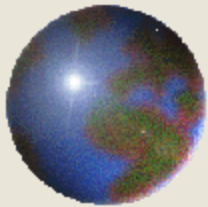


# Economic Prosperity

## Congressman Pete Sessions

*32<sup>nd</sup> District of Texas*



*“Return of Fiscal Responsibility”*

**May 2011**

**Washington, DC Office**

**2233 Rayburn HOB**

**Washington, DC 20515-4332**

**(202) 225-2231**

**Dallas, TX Office**

**Park Central VII**

**12750 Merit Drive, Suite 1434**

**Dallas, Texas 75251-1229**

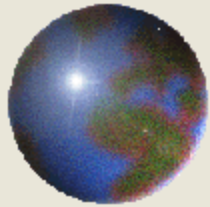
**(972) 392-0505**

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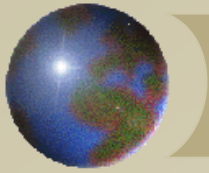


# Economic Prosperity

## *Where We Are*



An overview of several  
economic indicators



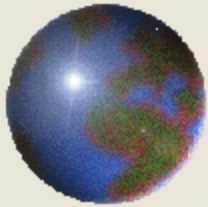
# Economic Prosperity

## *Current State of the US Economy*

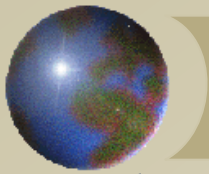
- ❖ Debt: **\$14.308 trillion**
- ❖ Deficit: **\$870 billion** in first seven months of FY '11
- ❖ Record one month deficit: **\$223 billion** (February 2011)
- ❖ National Unemployment: **9.0%** in April of 2011
- ❖ Texas Unemployment: **8.0%** in April 2011

# Economic Prosperity

## *Where We are Going*



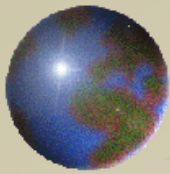
Consequences of the  
President's agenda



# Economic Prosperity

## *The President's Budget*

- ❖ By 2021 the **debt is estimated to reach \$26.4 trillion**
  - ❖ Equal to a ten year increase of \$12.2 trillion or an 86% increase.
- ❖ The amount of new debt proposed by President Obama's FY '12 budget is greater than the total amount of debt accumulated by the federal government **from 1789 until 2008.**
- ❖ The President's Budget represents a **28% spending increase** since 2008.
- ❖ Calls for a **\$1.6 trillion tax increase**
  - ❖ Including \$919 billion income tax increase
  - ❖ The tax burden will increase from 14.4% of GDP in 2011 to 20.0% of GDP in 2021.



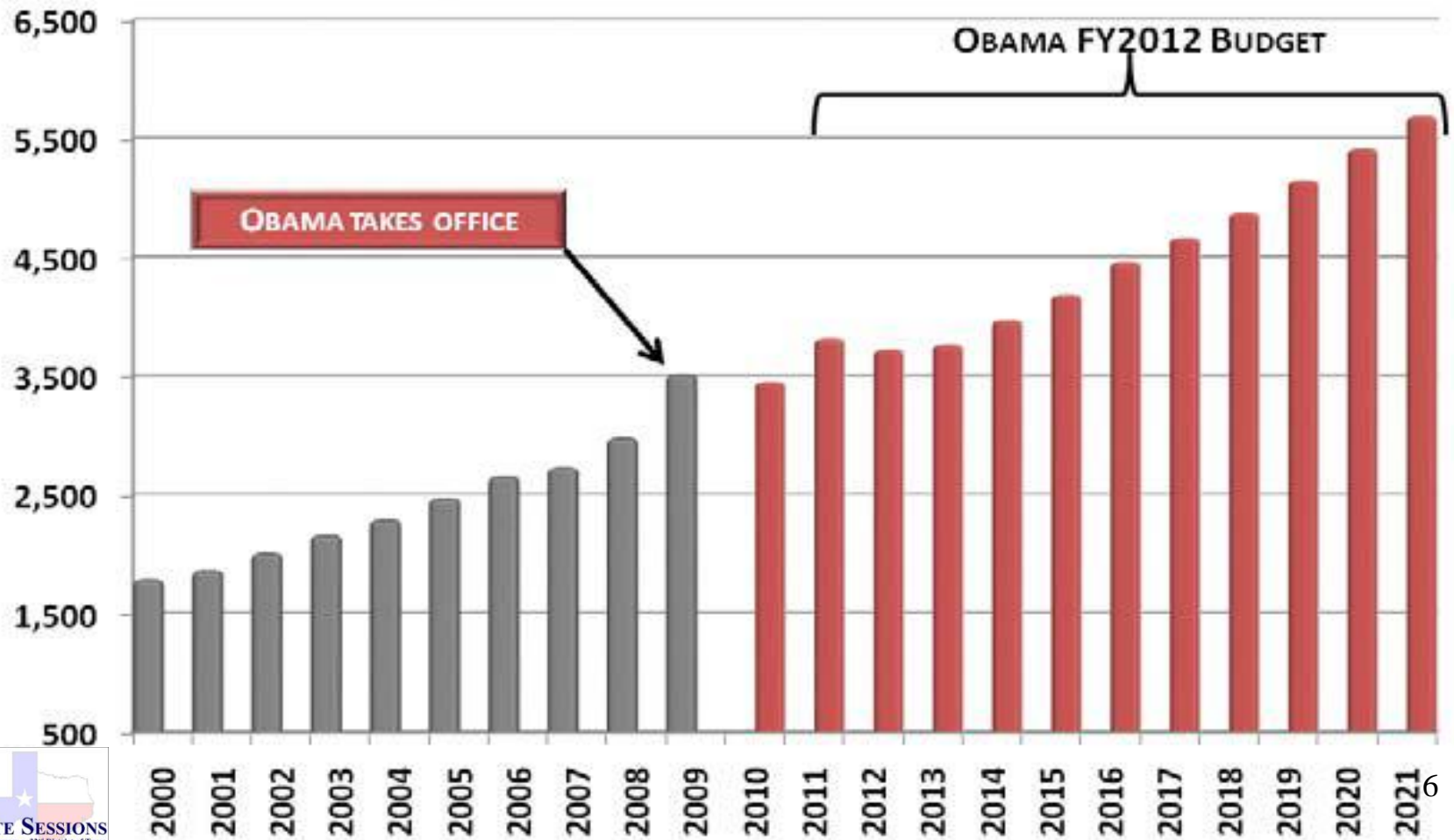
# Economic Prosperity

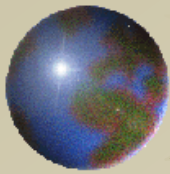
## President Obama's Budget: \$3.7 Trillion

FIGURE 6

### SPENDING CUTS? SPENDING FREEZE?

(IN BILLIONS OF DOLLARS)





# Economic Prosperity

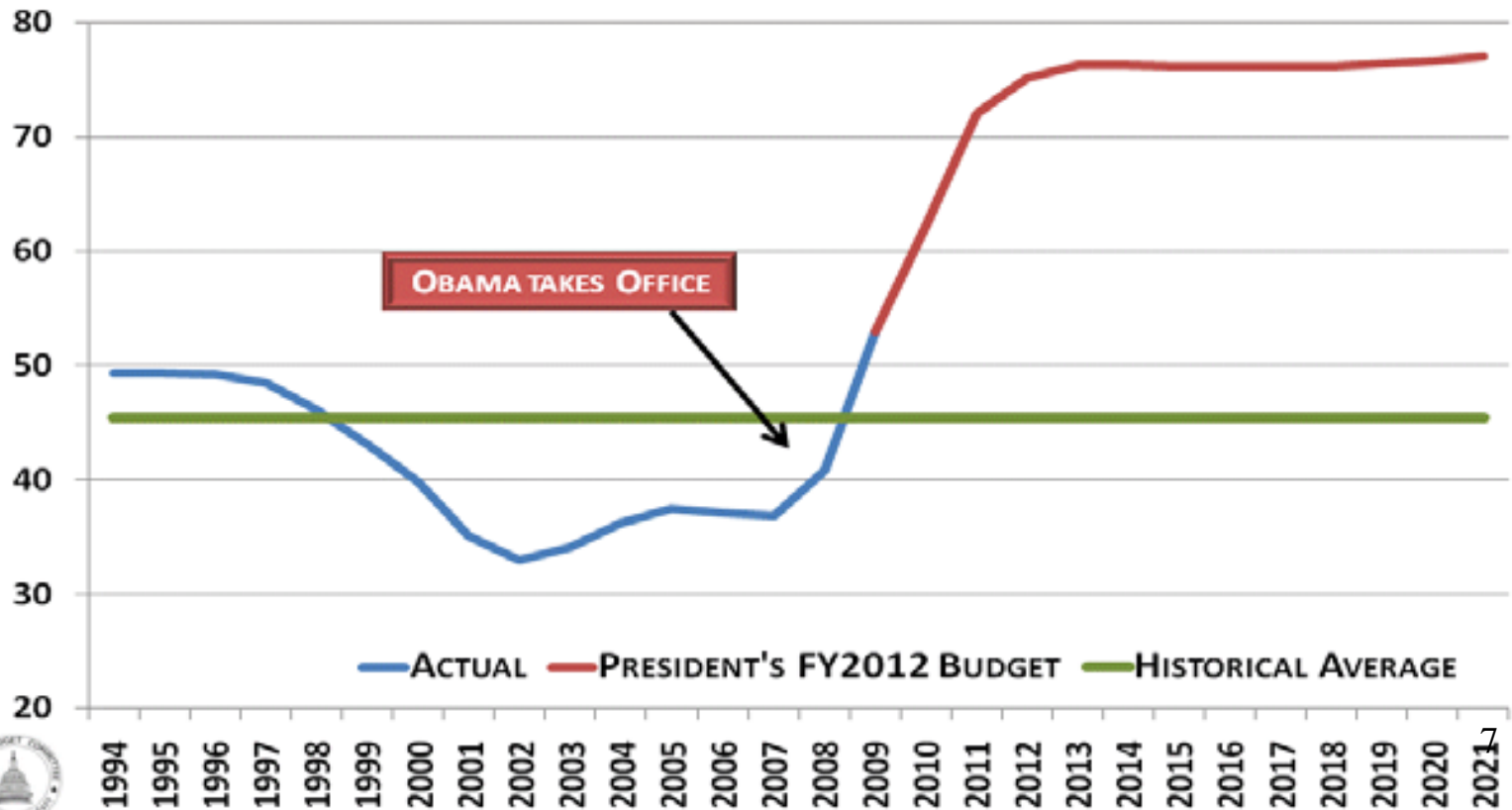
Current Debt:

\$14,174,622,537,035

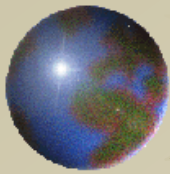
Source: Treasury Department; 02/22/2011

FIGURE 2

## DEBT HELD BY THE PUBLIC (AS PERCENTAGE OF GDP)





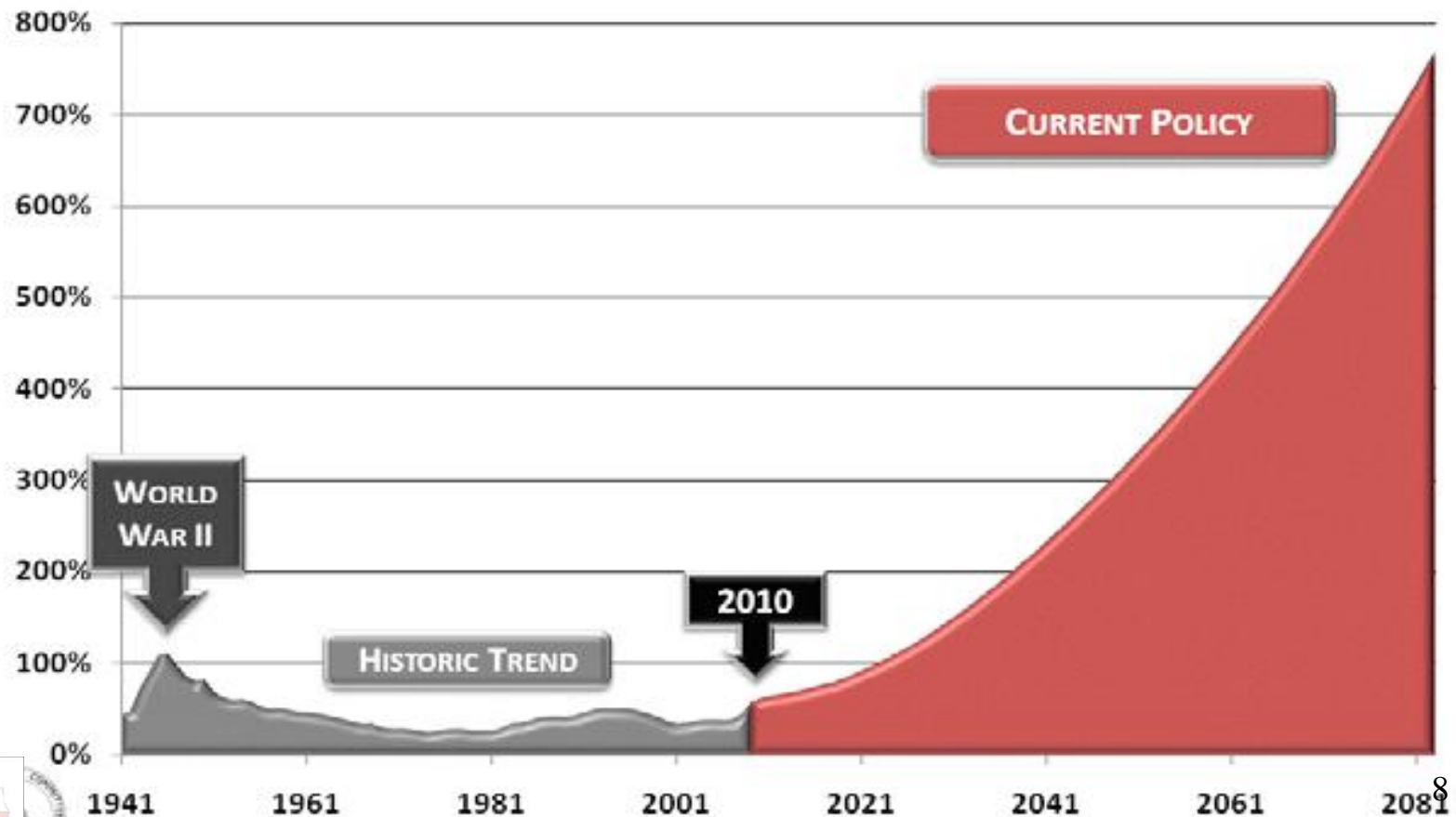


# Economic Prosperity

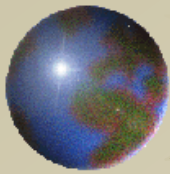
## A Diminished Position

FIGURE 4

### THE PATH AHEAD: TIDAL WAVE OF DEBT (DEBT HELD BY PUBLIC AS PERCENTAGE OF GDP)





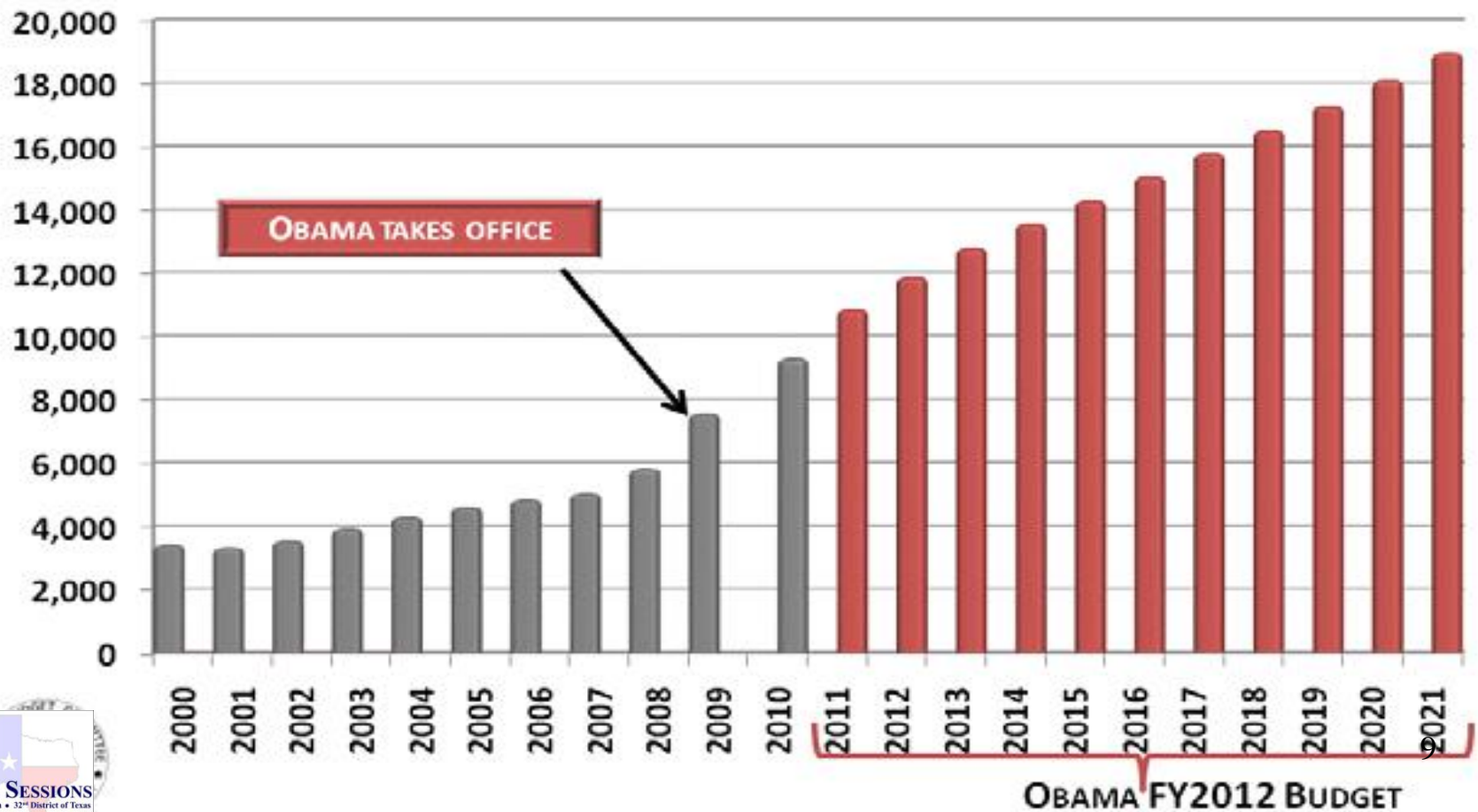


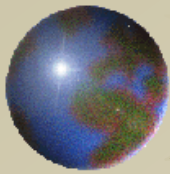
# Economic Prosperity

## Unsustainable Debt

FIGURE 3

### DOUBLES THEN TRIPLES THE DEBT (DEBT HELD BY PUBLIC IN BILLIONS OF DOLLARS)



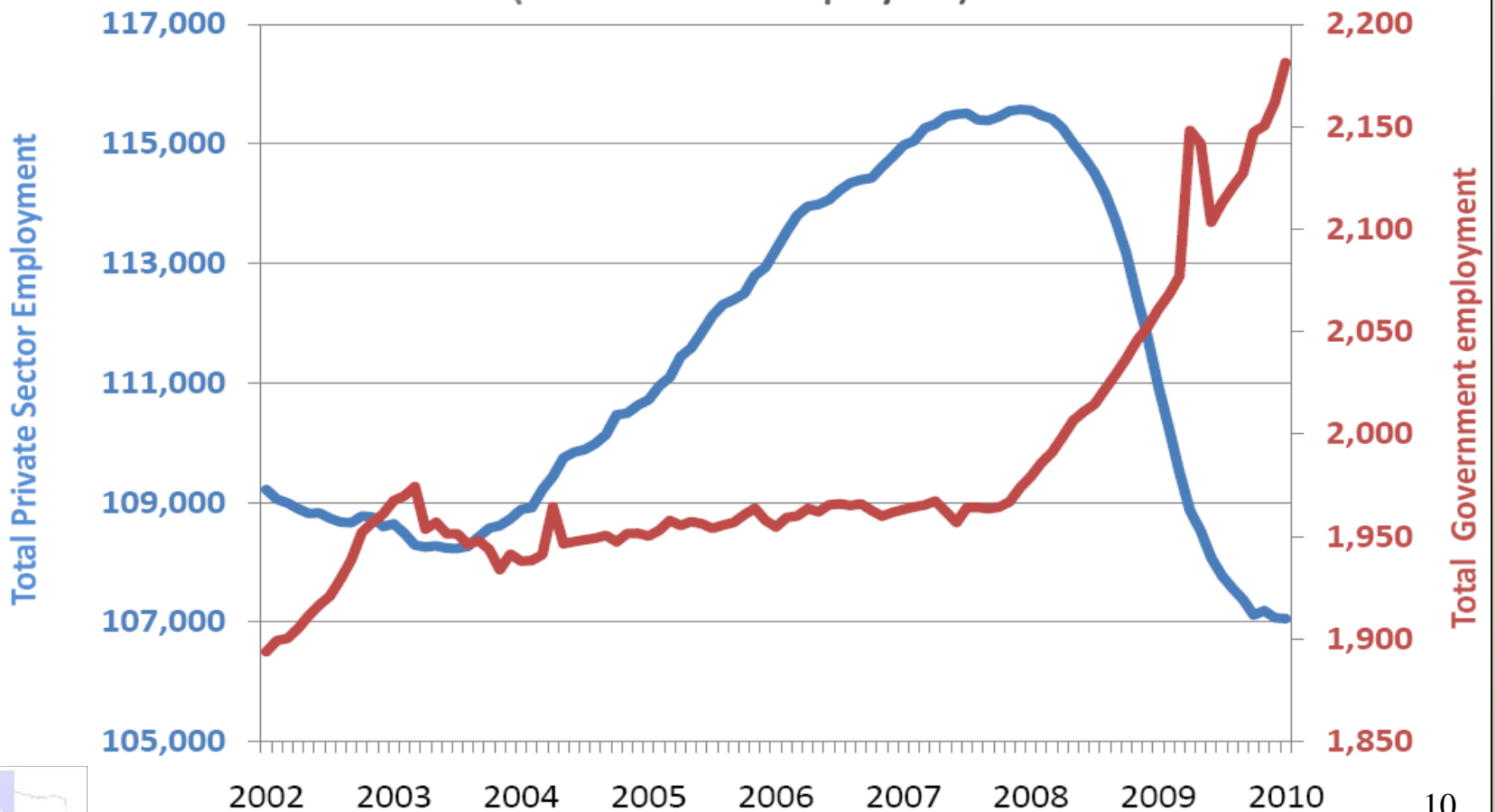


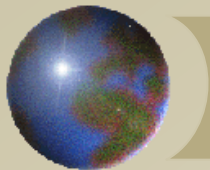
# Economic Prosperity

## Continued Assault on Private Sector Jobs

Figure 8

### Private Sector Employment vs. Government Employment (Thousands of Employees)





# Economic Prosperity

## *CBO Director confirms:* *Democrat Takeover of Health Care Loses Jobs*

*CBO Director Doug Elmendorf's own words:*

Congressman John Campbell (R-CA):

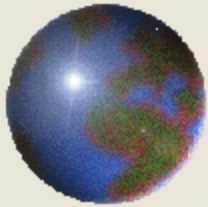
"...in your estimate, the health care law would reduce the labor used in the economy by about 1/2 of 1 percent...is that correct?"

CBO Director Elmendorf:

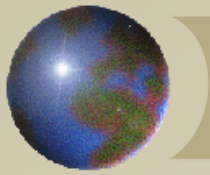
"**Yes.** The way I would put it is that we do estimate, as you said, that household employment will be about 160 million by the end of the decade. Half a percent of that is **800,000**"

# Economic Prosperity

## *Sessions' Solutions*



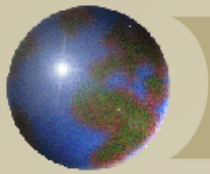
A renewed focus on job creation,  
economic expansion, and fiscal  
responsibility



# Economic Prosperity

## *Reduce the Deficit*

- ❖ **\$1.4 trillion** repeal of Obamacare
- ❖ **\$61 billion** worth of reductions during the recent Continuing Resolution
  - ❖ Subsequent CRs with spending reductions of **\$6 billion** and **\$4 billion**
- ❖ **\$8 billion** rescinded from FHA Refinance Program
- ❖ **\$1 billion** termination of Neighborhood Stabilization Program
- ❖ **\$840 million** rescinded from Emergency Homeowner Relief
- ❖ **\$29 billion** termination of HAMP (*next week*)

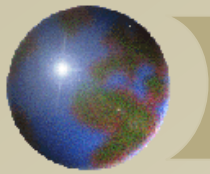


# Economic Prosperity

## *Empower the Free-Enterprise System*

### ❖ H.Res. 72

- ❖ A bill I authored which directs the House committees to examine new and existing federal regulations and how they impact jobs and the economy.
  - ❖ Average of 4,000 new regulations each year
  - ❖ SBA states that regulations cost **\$1.75 trillion annually**
  - ❖ Regulations disproportionately impact small businesses



# Economic Prosperity

## *Tax Reform*

### ❖ **H.R. 934 (Sessions – Sponsor)**

- ❖ I have introduced legislation that would create a flat **18% corporate tax rate**

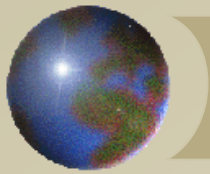
### ❖ **H.R. 158 EXPENSE ACT (Sessions – Sponsor)**

- ❖ Businesses set their own depreciation schedule
- ❖ Allow businesses to reinvest their capital

### ❖ **H.R. 99 (Dreier – Sponsor)**

- ❖ I have co-sponsored Congressman David Dreier's Fair and Simple Tax Act of 2011
  - ❖ Tax Brackets of 10, 15 and 30%
  - ❖ Repeal estate tax
  - ❖ Permanently fix AMT
  - ❖ Capital Gains tax of 10%





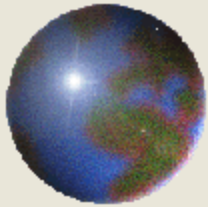
# Economic Prosperity

## *112<sup>th</sup> Legislation*

- ❖ Health Care Safety Net Enhancement Act (HR 157)
  - ❖ Provides appropriate protections from damaging litigation for physicians working in Emergency Rooms
- ❖ TBI Treatment Act (HR 159)
  - ❖ Allows injured veterans and members of the Armed Services to receive Traumatic Brain Injury treatment at facilities other than military or VA hospitals.

# Economic Prosperity

## Congressman Pete Sessions *32<sup>nd</sup> District of Texas*



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